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FINANCIAL NEWS AND COMMENT

Professionals Hammer and De-
press Prices, With Public
Interest Dead.

SPECIALTIES HIT HARD
Money Easy and Indications
Are That It Will Continue
So for Some Time.

Public interest in the stock market yesterday was confined chiefly to the liquidation of stocks against which professional pressure was unusually heavy. The professional element was bearish, not because of developments with an adverse bearing upon the actual worth of securities, but because of the absence of public buying power. The Wall Street supports, because of the belief, common houses were well provided with weak long accounts, and because of the theory the uncertainties regarding the outcome of legislation in Washington and the war time economic readjustments were with regard to the connection of the bull spread at the present market price.

Public interest on the buying side apparently is dead for the time being.

And if the talk heard in commission houses and the character of the advice received by commission houses are criteria, then the public is a long way off from the market either on paper or in fact. The public, however, is a mercurial element. When apparently dead it often springs suddenly to life, a custom which the consistent bulls believe will be followed just as soon as the July payments are out of the way and money returns to what the market will still be an abnormal low level for loans.

As a matter of fact, money was relatively easy yesterday both in respect of call funds and time funds. Stupendous banking operations were under way without ruffling the market in the slightest, and with the prospect of the future and with the aid of year financing, including the Liberty Loan installation, passing off without disturbance the advocates of higher stock market prices were unable to induce the outsiders to come into the market. The contention that that money alone had been the main operating factor in the general securities markets is going to be put to the test, unless all signs fall. Every indication points to an easy position in money in the next two months. Indeed, there even may be something in the nature of inflation in those months.

Easy money alone, however, does not always make a bull market for securities. If this were an ordinary period the prospects of easy money and good business in the summer months might be expected to carry the surety of many days of advancing market values. But it is not so simple. The market is not that, and there is some reason for the belief that the substantial interests have no intention of casting the weight of their influence with the speculators who insist that irrespective of war conditions stocks must go through a long period of market appreciation because they will have the backing of immense supplies of money.

Perhaps the idea has not occurred to these enthusiasts that all of this money may not be available for speculative purposes and that the great public upon which they count for active participation in the market may not be willing to let them have it. The summer and conservative profits for future investment purposes rather than use those profits as a basis for playing the hazards of the securities markets.

General price movements yesterday were not of the more extreme order. For instance, United States Industrial Alcohol, which recently had been boomed on all sorts of wonderful tales of the good things to come for the stockholders, was pressed down to the tune of more than eight points, while in various other parts of the list, including the motors, the hammonia, the acids, the rubber, the oil products, were reflected in acute losses. In many stocks, particularly in the so-called specialties, long accounts either were forced out or were frightened out. Great encouragement for the public.

It appears reasonable to say there never has been a better time for the public to invest in stocks when so much caution should be exercised by the public in stock market commitments as in these war days. Evidently the greater number of the usual public stock market customers realize this situation, for they are not buying, while in many cases they are closing out whatever speculative accounts they may have on their books.

One money ruled under 6 per cent for the first time in two weeks, while in the time money market an easier tendency was reported also. Of only passing interest to financial circles was the weekly statement of the Imperial Bank of Germany, showing for the first time since the autumn of 1916 a loss in gold holdings. The exchange has been depreciated and appreciated to a limited extent, and the Government apparently at this late date is endeavoring to stabilize the exchange market, just as France and England did, by sending gold to neutral countries.

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